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HOUSE BILL 925

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

JIMMIE GARNENEZ, SR.

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CUDEII SENIOR CENTER CAPITAL OUTLAY PROJECTS IN SAN JUAN COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS-- PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS. --

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding three hundred sixty-five thousand three hundred fifty dollars (\$365,350) when the state agency on aging certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible

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1 upon a finding by the board that the project has been developed  
2 sufficiently to justify the issuance and that the project can  
3 proceed to contract within a reasonable time. The state board  
4 of finance shall further take the appropriate steps necessary to  
5 comply with the Internal Revenue Code of 1986, as amended. The  
6 proceeds from the sale of the bonds are appropriated to the  
7 state agency on aging in the following amounts for the following  
8 purposes:

9 (1) three hundred forty thousand dollars  
10 (\$340,000) to purchase and install a modular building for the  
11 Cudeii senior center in San Juan county;

12 (2) eight thousand eight hundred fifty dollars  
13 (\$8,850) to purchase equipment for the Cudeii senior center in  
14 San Juan county; and

15 (3) sixteen thousand five hundred dollars  
16 (\$16,500) to purchase a four-wheel-drive vehicle for the Cudeii  
17 senior center in San Juan county.

18 B. If the state agency on aging has not certified  
19 the need for the issuance of the bonds by the end of fiscal year  
20 1999, the authorization provided in this section shall be void.  
21 Any unexpended or unencumbered balance remaining from the  
22 proceeds of severance tax bonds issued pursuant to Subsection A  
23 of this section at the end of fiscal year 2000 shall revert to  
24 the severance tax bonding fund.

25 Section 2. EMERGENCY. --It is necessary for the public

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peace, health and safety that this act take effect immediately.